

# EXHIBIT C

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

MERIDIAN AUTOMOTIVE SYSTEMS -  
COMPOSITES OPERATIONS, INC., et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 05-11168 (MFW)

Jointly Administered

**FOURTH AMENDED JOINT PLAN OF REORGANIZATION PROPOSED BY THE DEBTORS**

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Dated: October 25, 2006

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<sup>1</sup> The Debtors are: Meridian Automotive Systems - Composites Operations, Inc., Meridian Automotive Systems, Inc., Meridian Automotive Systems - Angola Operations, Inc., Meridian Automotive Systems - Construction, Inc., Meridian Automotive Systems - Detroit Operations, Inc., Meridian Automotive Systems - Grand Rapids Operations, Inc., Meridian Automotive Systems - Heavy Truck Operations, Inc., Meridian Automotive Systems - Shreveport Operations, Inc., and Meridian Automotive Systems - Mexico Operations, LLC.

**EXHIBITS**

Exhibit A -- Meridian Covered Persons

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Section 7.13. Preservation of Avoidance Actions and Reserved Actions in the Litigation Trust.

On the Effective Date, all Avoidance Actions (other than any Avoidance Actions released pursuant to the terms of this Plan) and the Reserved Actions will be contributed to a trust established for the benefit of Holders of Prepetition First Lien Claim Trust Interests, Prepetition Second Lien Claim Trust Interests, and General Unsecured Claim Trust Interests. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Avoidance Actions and Reserved Actions shall be retained by, and may be enforced by, the Litigation Trust in accordance with the terms and conditions of the Litigation Trust Agreement. The Litigation Trust shall be the representative of the Estates for the enforcement of the Avoidance Actions and Reserved Actions. The Oversight Committee will appoint and oversee the Litigation Trustee who shall supervise the prosecution, valuation and distribution of the Litigation Trust assets. Reorganized Meridian will provide a limited recourse loan of \$2 million to fund the prosecution of the Avoidance Actions and Reserved Actions by the Litigation Trust, which loan will be secured by a first priority lien on proceeds of the Avoidance Actions and Reserved Actions and repaid from the proceeds realized by such trust in accordance with the Litigation Trust Agreement. Additional funding from Reorganized Meridian, if any, for the Litigation Trust may be requested by the Oversight Committee and approved by a majority of the Board of the Reorganized Meridian. In addition, under the Litigation Trust Agreement, the Litigation Trust will be permitted to obtain funding from sources other than Reorganized Meridian.

The Litigation Trust shall provide for the distribution of any recoveries obtained by the Litigation Trust as follows:

- (a) Amounts paid to prosecute the Avoidance Actions and the Reserved Actions (including the limited recourse loan to be provided by Reorganized Meridian described above) shall be repaid from the first proceeds realized by the Litigation Trust, except as may otherwise be provided in the Litigation Trust Agreement or any other applicable funding documents.
- (b) (i) Prepetition First Lien Claim Trust Interests shall be paid Pro Rata from the trust assets consisting of 30% of the proceeds (after satisfaction of the amounts required to be paid pursuant to section 7.13(a) realized by the Litigation Trust, (ii) Prepetition Second Lien Claim Trust Interests shall be paid Pro Rata from the trust assets consisting of 60% of the proceeds (after satisfaction of the amounts required to be paid pursuant to section 7.13(a) realized by the Litigation Trust, and (iii) the General Unsecured Claim Trust Interests shall be paid Pro Rata from the trust assets consisting of 10% of the proceeds (after satisfaction of the amounts required to be paid pursuant to section 7.13(a) realized by the Litigation Trust; provided that the General Unsecured Claim Trust Interests shall be entitled to a maximum aggregate distribution of \$2 million from the trust assets, and thereafter the Prepetition First Lien Claim Trust Interests shall be paid Pro Rata from the trust assets consisting of 30% of the proceeds realized by the Litigation Trust and Prepetition Second Lien Interests shall be paid Pro

Rata from the trust assets consisting of 70% of the proceeds realized by the Litigation Trust.

Section 7.14. Intentionally Omitted.

Section 7.15. Intentionally Omitted.

Section 7.16. Exemption From Certain Transfer Taxes.

Pursuant to Section 1146 of the Bankruptcy Code, (a) the issuance, transfer or exchange of any securities, instruments or documents, (b) the creation of any Lien, mortgage, deed of trust or other security interest, (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with this Plan, including, without limitation, any deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under this Plan (including the Fowlerville Sale/Leaseback referenced in Section 7.6(b) above) or the reinvesting, transfer or sale of any real or personal property of the Debtors pursuant to, in implementation of, or as contemplated in this Plan and (d) the issuance, renewal, modification or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including, without limitation, the Confirmation Order, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

## **ARTICLE VIII** **PROVISIONS GOVERNING DISTRIBUTIONS AND CLAIMS RECONCILIATION**

Section 8.1. Payment of Claims Allowed as of the Effective Date.

Unless otherwise specified herein, the Reorganized Debtors shall make the Distributions required under this Plan, on account of all Claims that are Allowed as of the Effective Date, on the Initial Distribution Date (or as soon as practicable thereafter) and on each Distribution Date thereafter, from all available funds in accordance with the provisions of Articles III and IV of this Plan.

Section 8.2. Distributions to Holders of Prepetition First Lien Claims.

On the Effective Date, Reorganized Meridian shall deliver to the Prepetition First Lien Agent, for Distribution on behalf of the Debtors to the Holders of Allowed Prepetition First Lien Claims, cash (if any), the New Notes, shares of New Common Stock, and the Prepetition First Lien Claims Trust Interests, in accordance with the provisions of Sections 3.3 and 7.13, as applicable, and pursuant to the procedures set forth in Section 8.8.

Section 8.3. Distribution to Holders of Prepetition Second Lien Claims.